



Simeon Close, Ely, CB7 4RU

CHEFFINS

Simeon Close

Ely,
CB7 4RU

- 30% Shared Ownership
- Mid Terrace House
- 3 Bedrooms
- Refitted Kitchen
- Lounge/Dining Room
- 4-Piece Bathroom
- Allocated Parking
- APPLICATIONS TO PURCHASE TO BE SUBMITTED BY ##/##/24
- Leasehold / Council Tax Band A / EPC Rating

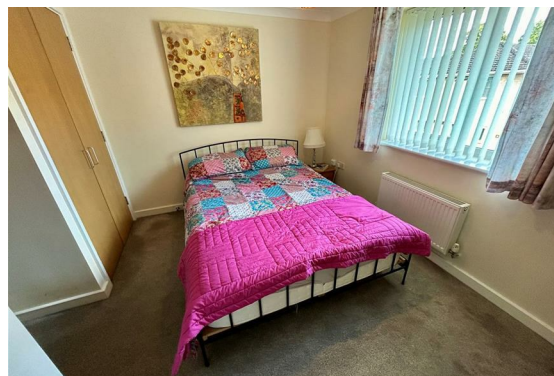
Offered for sale on at 30% Shared ownership basis this 3 bedroom offers spacious accommodation and is presented to a good standard. Located on the edge of Ely on a mature development which once housed RAF and US Air force personnel and their families, the estate has been a familiar landmark with families in the city for more than 40 years. Accommodation comprises: Entrance Hall, Cloakroom/WC, Utility Room, Kitchen, Lounge/Dining Room, 3 Bedrooms, Four Piece Bathroom, Front and Rear Gardens and Allocated Parking. Purchase is subject to eligibility criteria.

Applications to purchase are to be submitted to ECCLT by close of business Tuesday 15/10/2024

3 1 1

Asking Price £102,000





LOCATION

ELY is an historic Cathedral City which provides an excellent range of shopping facilities, schools catering for all ages and various sporting and social activities including the recently opened Ely Leisure Village incorporating sports centre, swimming pool, multi-screen cinema and restaurants. The main A10 road at Ely provides access to Cambridge which in turn links with the A14 and M11 motorway to London. Ely also has a mainline station which provides an electrified rail service to Cambridge and London.

ENTRANCE HALL

With stairs to first floor, mat well, vinyl flooring.

CLOAKROOM

With low level WC, hand basin, vinyl flooring, radiator.

UTILITY ROOM

With plumbing for washing machine, space for tumble drier, work surface, vinyl flooring.

KITCHEN

With 1 1/2 stainless steel sink unit and drainer, fitted with a range of matching units and complementary work surfaces including base units, wall mounted units and drawers, plumbing for dishwasher, space for American style fridge/freezer, fitted Bosch oven, hob and extractor hood, under stairs storage cupboard, vinyl flooring, radiator.

LOUNGE/DINING ROOM

With 2 fitted storage cupboards, 2 radiators, thermostat control for heating system, door leading through to rear garden, vinyl flooring.

FIRST FLOOR LANDING

With access to loft.

BEDROOM 1

With radiator, carpeted.

BEDROOM 2

With fitted wardrobe (railed and shelved), fitted storage cupboard, radiator, carpeted.

BEDROOM 3

With radiator, carpeted.

BATHROOM

With suite comprising low level WC, pedestal hand basin, panelled bath with shower attachment, fitted shower cubicle with shower unit, heated towel rail, vinyl flooring.

OUTSIDE

To the front of the property there is an open plan garden area, with shrub borders. To the rear there is an enclosed garden which is patio with shrub borders, with timber built storage shed and gated access leading to the rear. There is also an integral outdoor cupboard housing the Valliant boiler supplying the gas fired central heating system and hot water tank.

AGENTS NOTES

1. The property is offered on a shared ownership basis. The share available is 30%. After 1 year of occupancy purchasers will be able to apply for 100% ownership

2. Purchasers will be subject to an eligibility criteria. Please see attached document.

3. Rent will be payable on the non-owned part of the property as follows:

30% share (£102,000) - £523.21 per month
There will be a charge of £198.29 per annum to cover buildings insurance (£16.52) per month
Total payable: £539.73 monthly payable.
Rent review period - 1st December annually

4. The 100% value of the property is £340,000.

5. The seller has requested all viewers be qualified for financial eligibility for a shared ownership mortgage and the ECCLT criteria by Mike Annells of AFH Wealth Management before a viewing can be confirmed and booked. Mike Annells can be contacted on 07534 634589 or mike.annells@afhgroup.com

ESTATE AND SERVICE CHARGES

The estate roads and sewers are private and

therefore all residents will contribute to their upkeep. The annual service charge is £472 P/A. Service charge review period - annually

MATERIAL INFORMATION

Tenure: Leasehold. 125 year lease - with 123 years remaining.

Council tax band - A

Property Type - Terrace House

Property Construction - Brick

Number & Types of Room - Please refer to the floorplan

Square Footage - Refer to floor plan

Parking - Allocated parking and visitors parking space.

Utilities / Services

Electric Supply - mains

Gas Supply - mains

Water Supply - mains

Sewerage - mains

Heating sources - Gas fired central heating.

Broadband Connected - Fibre to property.

Broadband Type - according to ofcom.org.uk standard and ultrafast broadband is available in the area. Maximum available download speeds are: standard 5 Mbps, ultrafast 220 Mbps.

Mobile Signal/Coverage - accordingly to Ofcom.org.uk 'voice' is indicated to be 'Likely' for 4 out of the 4 providers checked and 'data' is indicated to be 'Likely' for 4 out of the 4 providers checked

Flood risk - according to the Environment Agency website there is a low risk of flooding from surface water.

VIEWING ARRANGEMENTS

Strictly by appointment with the Agents.





Ely MOD Site – Simeon Close Shared Ownership Properties

ELIGIBILITY CRITERIA

If you can't quite afford the mortgage on 100% of a home, a Shared Ownership property at Simeon Close, Ely offers the chance to buy a share of your home (between 30% and 60% of the home's value) and pay rent on the remaining share.

In order to be eligible to purchase a Shared Ownership property at Simeon Close, you will have to satisfy three key criteria:

1. Do not currently own a residential property
2. Do not exceed maximum income threshold
3. Satisfy 'Local Connection' criteria

Please find additional information on meeting each criteria below.

Any eligible buyers will be required to show a valid Mortgage Offer in Principle to proceed with the shared ownership sale.

DO NOT CURRENTLY OWN A RESIDENTIAL PROPERTY

You are a first-time buyer, you used to own a home but can't afford to buy one now, or are an existing shared owner looking to move.

DO NOT EXCEED MAXIMUM INCOME THRESHOLD

Your total household income must be £80,000 or less.

SATISFY 'LOCAL CONNECTION' CRITERIA

You must have a local connection to the East Cambridgeshire. You only need to meet one of the following criteria and, in the case of joint buyers, only one person is required to satisfy the 'Local Connection' criteria. The 'Local Connection' criteria are as follows:

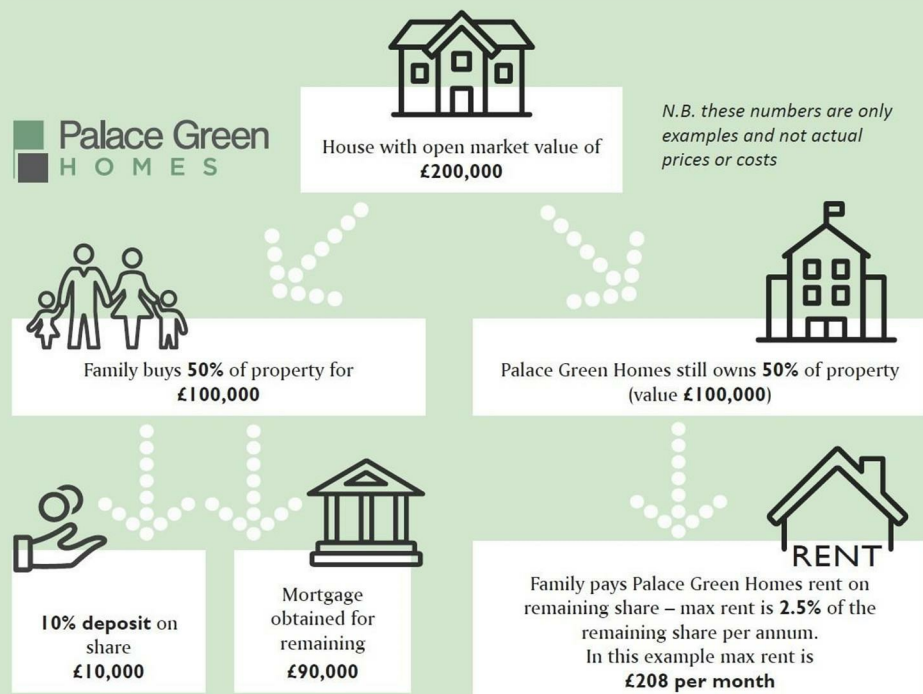
- Employment, or verified offer of employment, in the East Cambs area
- Verified self-employment in the East Cambs area
- Key workers in East Cambs area
- Armed forces personnel enlisting from an address in the East Cambs area
- Currently residing in the East Cambs area and have done so for a period of two years or more immediately preceding application
- Have resided in the East Cambs area for at least three years out of the preceding ten
- Have close family that currently reside in the East Cambs area and has done so for a period of five years or more immediately preceding application (see note on 'close family' below)
- Have resident children that attend primary or secondary school in the East Cambs area

'Close family' is generally intended to include: parents, guardians, children, grandparents, grandchildren or siblings. Palace Green Homes has discretion to vary this list where it sees fit.

DISCLAIMER

Please note that meeting the eligibility criteria is not a guarantee of sale. Potential buyers will be responsible for securing a mortgage offer before the conveyancing process can proceed. Palace Green Homes cannot provide any sort of advice or assurances with regards to securing a mortgage. Many things can affect an applicant's ability to secure a mortgage, such as poor credit history or insufficient deposit.

HOW DOES SHARED OWNERSHIP WORK?



STAIRCASING

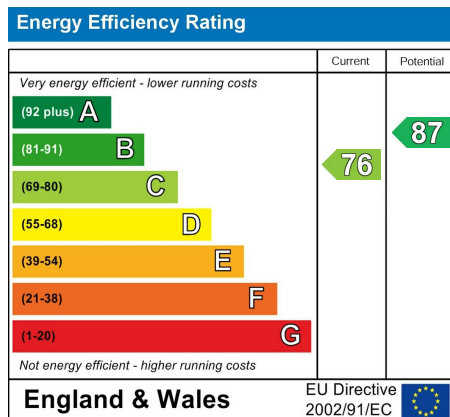
A year after you buy the property you will be able to buy more shares in your home if you wish. You must buy at least 10 per cent each time you choose to increase your share. This is called 'staircasing'. The value of any additional shares you buy is based on the market value at the time you buy the shares. If you choose to staircase to 100 per cent the lease agreement between us will no longer exist and we will transfer the freehold title to you, unless you have bought a flat from us and then you will continue as a leaseholder. If you increase your share in the property your rent will decrease proportionally.

TOTAL COSTS

- Monthly mortgage repayments
- Monthly rent to Palace Green Homes
- Monthly service charge
- Initial costs in securing mortgage (eg. legal fees)
- Ongoing household costs (eg. Council tax and bills)

WHAT ABOUT WHEN I SELL?

When a shared ownership tenant wants to sell the process is as follows:
Notify Palace Green Homes > PGH will get the property formally valued by an independent surveyor > PGH will then either buy the property back or nominate the next buyer from their list of eligible buyers.
If the value of the property has increased, you will benefit from the increased equity on the portion of home that you own!

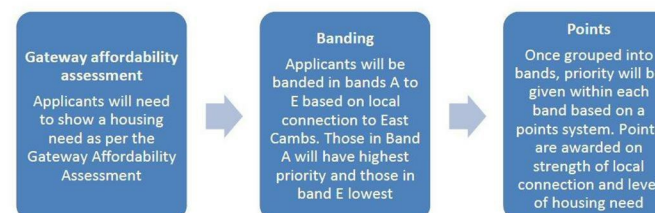


Asking Price £102,000
Council Tax Band – A
Local Authority – East Cambs
District Council



East Cambs Community Land Trust Allocations Policy

The existence of housing need will first be assessed, and once this is satisfied, priority will be given based on the strength of local connections and the level of housing need.



GATEWAY AFFORDABILITY ASSESSMENT

In order to be eligible for an East Cambs Community Land Trust property, applicants must satisfy the following affordability assessment:

Affordability Assessment

The applicant will be required to confirm that they do not own or co-own a residential property. The applicant must be unable to afford market rent and/or outright purchase of the home that they need on the open market in East Cambs. Applicants with a total household income of less than £80,000 per annum for Shared Ownership homes, or £40,000 for rental properties will be considered. Please note that East Cambs CLT will take into account income from any sources, not restricted to taxable income. This applies to both shared ownership and rental properties. East Cambs CLT will require proof of household income. If an applicant satisfies the affordability assessment, then their priority will be assessed using the following banding and points system.

East Cambs Community Land Trust Allocations Policy



ASSESSING HOUSING PRIORITY

Priority for housing will be calculated using a banded and points based system to ensure those in agreed priority groups and with additional housing needs will be prioritised for offers.

In assessing housing priority, only the member of the household who has the highest priority will be assessed. Once applicants have been banded, priority within each band will be assessed via a points system. If more than one applicant is in the same band and has the same number of points, date of application will be used to rank priority.

In all cases evidence must be provided to support the information given. Where there is extra priority linked to length of residency, the date used will be the earliest for which reliable written evidence can be provided.

The Banding system is as follows:

Band A - Applicants who have lived in East Cambs continuously for a minimum of two years (irrespective of age) immediately prior to submitting an application.

Band B – Applicants who have a close family member currently living in East Cambs and have done so for five years prior to the submission of an application (close family members are: parents, guardians, adult children, grandparents, grandchildren or siblings).

Band C – Applicants who have lived in East Cambs for at least three years, whether continuous or not, within the 10 years immediately preceding the date of application.

Band D – Applicants who have a current job in East Cambs which they have had for six months immediately preceding the date of application where the minimum hours worked are 16 per week OR where the applicant is running a small business operating from an address in East Cambs which has been operating continuously for a minimum of 12 months prior to the date of application.

Band E – Applicants from East Cambs with employment of less than six months duration OR those with residency of less than two years.

The points system is as follows:

- i) Points based on strength of local connection

Employment – 20 points

Anyone with employment in East Cambs as defined in Band D

East Cambs Community Land Trust Allocations Policy



Key worker status – 10 points

Key workers are defined as:

- Nurses and other NHS staff,
- Teachers in schools and in further education or sixth from colleges,
- Childcare workers in pre-schools and nursery schools,
- Police officers,
- Prison service and probation service staff,
- Social workers, education psychologists, planners and occupational therapists employed by local authorities,
- Whole time junior fire officers and retained fire fighters,
- Care workers, and
- Serving members of the armed forces

Schooling – 5 points

Anyone with a child/children that attends a local school within East Cambs.

Extended family – 5 points

Anyone with extended family living in East Cambs as defined in Band B

Residence – 1 point per year

One point per year of residence over and above the residency required for the band

- ii) Points based on level of housing need

Medical need/accessibility – 5 points

Current property is unsuitable and this has been evidenced by a medical professional

Property condition – 5 points

Current property has been assessed by Environmental Health as being unfit for occupation

Sharing facilities – 5 points

Household currently sharing facilities with another person or household

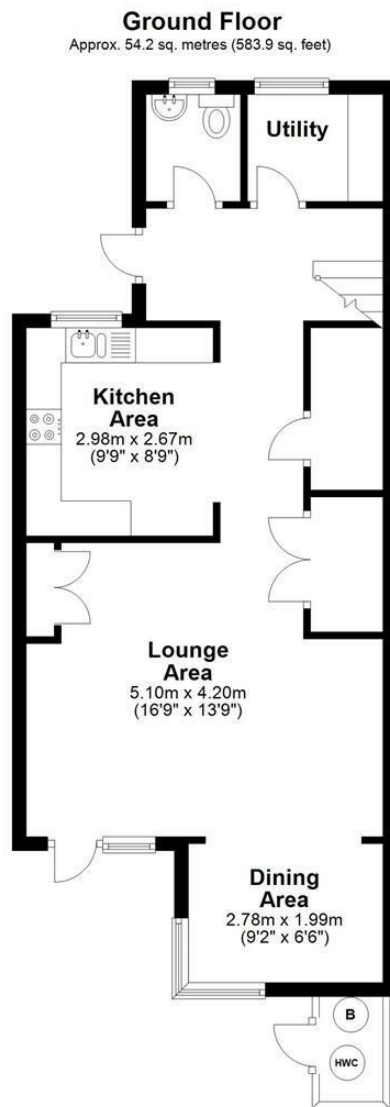
Overcrowding – 5 points

Current property is too small for household, as assessed by East Cambs CLT

Under-occupying – 2 points

Current property is too large for household's needs

Please note that this allocations policy is subject to review on a periodical basis.



Total area: approx. 102.7 sq. metres (1105.3 sq. feet)

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CHEFFINS

IMPORTANT: we would like to inform prospective purchasers that these sales particulars have been prepared as a general guide only. A detailed survey has not been carried out, nor the services, appliances and fittings tested. Room sizes should not be relied upon for furnishing purposes and are approximate. If floor plans are included, they are for guidance only and illustration purposes only and may not be to scale. If there are any important matters likely to affect your decision to buy, please contact us before viewing the property.